



Departmental Quarterly Performance Report

Department Name: Finance

**Reporting Period:
FY 2003-04
4th Quarter**

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Departmental Quarterly Performance Report

Department Name: Finance

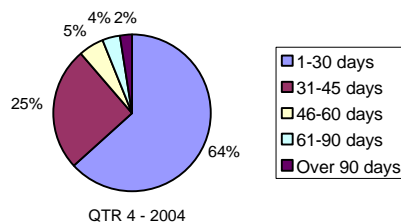
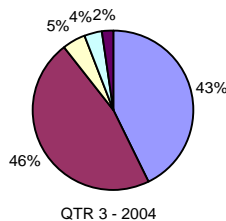
Reporting Period: FY 2003-04 4th Quarter

MAJOR PERFORMANCE INITIATIVES

Finance Department Mission Statement: Deliver Accurate Financial Services for Sound Decision Making.

Issue 80% of payments to vendors within 45 days of receipt of invoice by County.

Average No. of Days it takes to process invoices for payment by County



Invoices processed within the following average number of calendar days:

QTR 3 - 2004	No. of Invoices	% of Total	QTR 4 - 2004	No. of Invoices	% of Total
1-30 days	40,079	43%	1-30 days	65,394	64%
31-45 days	43,636	46%	31-45 days	26,272	25%
46-60 days	4,456	5%	46-60 days	5,347	5%
61-90 days	3,423	4%	61-90 days	3,862	4%
Over 90 days	2,019	2%	Over 90 days	2,504	2%
Total	93,613	100%	Total	103,379	100%

Above information is based on Contract payments processed through the Procurement Management Department (DPM) and Direct Vouchers - non Purchase Order (PO) type payments. It does not include Construction Contract payments not processed by DPM.

The above graph reflects the average time it takes the County to process invoices. (Note: Information for the departments of Aviation, Housing and Water & Sewer is not included. Those departments process vendor payments separately.)

A comparison of Qtr 3 to Qtr 4 of 2004 data reflects an increase of 63% in invoices paid in the 1-30 day range. This increase also occurred with 10% more invoices from the previous quarter. During the fourth quarter of each fiscal year we normally experience an increase in invoice payments as departments are closing the fiscal year. We continue to work with departments to expedite payment of invoices, as well as take advantage of early payment discounts.

On a quarterly basis we review the Accounts Payable Statistical Reports and notify departments of the results and suggest improvements.

Check all that apply

ES8-3 Strategic Plan

☒ Business Plan

☒ Budgeted

Priorities

☒ Customer Service

☒ ECC Project

☐ Workforce Dev.

☐ Audit Response

☐ Other

(Describe)

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Increase the usage of Automatic Clearing House (ACH) payments in order to pay vendors expeditiously and minimize issuance of manual checks.

Check all that apply

ES8-4 Strategic Plan

x Business Plan

x Budgeted

Priorities

x Customer Service

x ECC Project

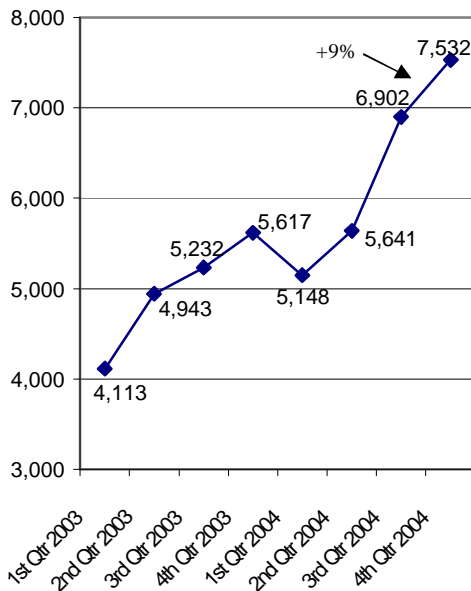
Workforce Dev.

Audit Response

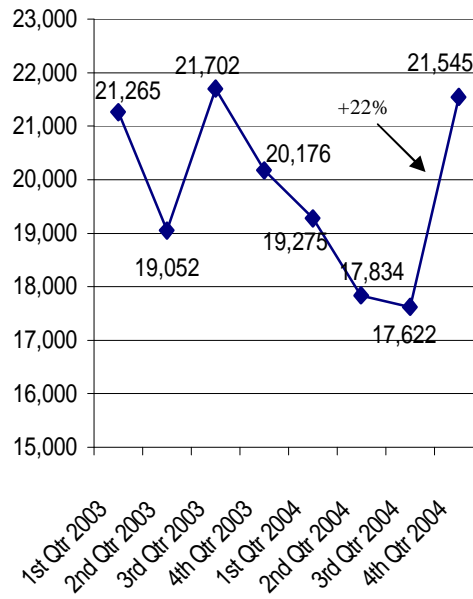
Other

(Describe)

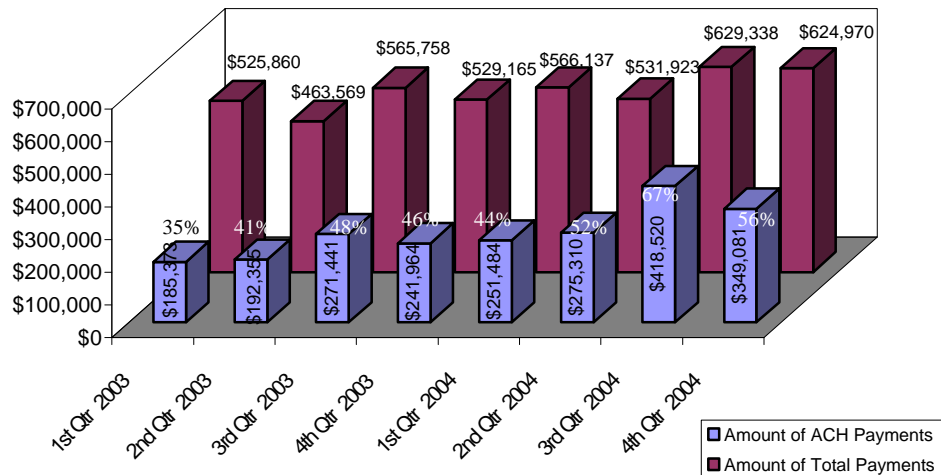
Number of ACH Transactions



Checks Processed



Amount of ACH Payments vs. Generated Checks Including Emergency Checks (In thousands)

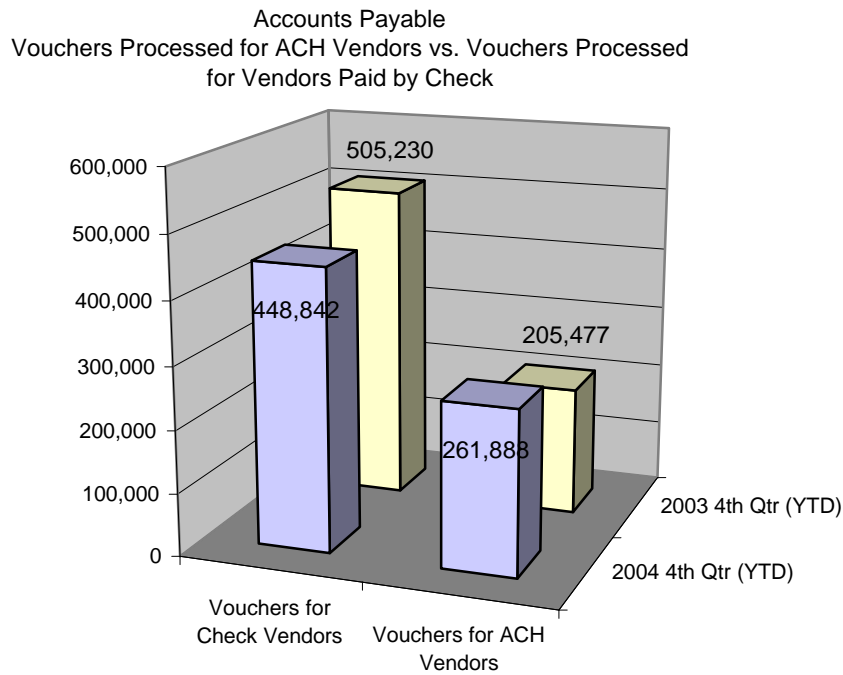


Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Process payments to vendors in a timely and accurate manner in the new Accounts Payable module, tracking commodity usage and payment cycle.



- 2004 (4th Quarter YTD) – ACH is 37% of Total Vouchers Processed
- 2003 (4th Quarter YTD) – ACH is 29% of Total Vouchers Processed

One of our strategic business goals for FY 2004 is to promote the use of ACH payment option to County vendors in order to expedite payments, in lieu of check payment methods.

The graphs on pages 3 and 4 reflect total ACH dollar transactions of \$349 million or 56% of total payments processed. ACH transactions increased an average of 34% in fiscal year 2004. We continue to work with departments and vendors to promote the ACH payment option: mailing flyers with checks to inform vendors of the ACH Program option; as well as general information regarding the submission of complete and responsive invoices to the County in order to prevent payment delays. The increase in ACH in the third quarter was mainly attributable to the Tax Collector Tax Certificate refunds and Tax Distributions to municipalities. In the fourth quarter, we show a slight decrease in the dollar amount of ACH payments mainly due to the completion of the Tax Certificate refunds, however, the number of ACH transactions increased by 9% in the fourth quarter.

During the fourth quarter we successfully started the Electronic Data Interface (EDI) pilot project with a select number of vendors. This process allows vendors to receive detail invoice payment information with their ACH payment sent to their bank accounts, thus reducing their need for information on paper and reducing e-mails and phone calls to the unit. During the second phase of the project we plan to expand to more of our vendor community.

Check all that apply

ES8-4 Strategic Plan

x Business Plan

x Budgeted

Priorities

x Customer Service

 ECC Project

 Workforce Dev.

 Audit Response

 Other _____

(Describe)

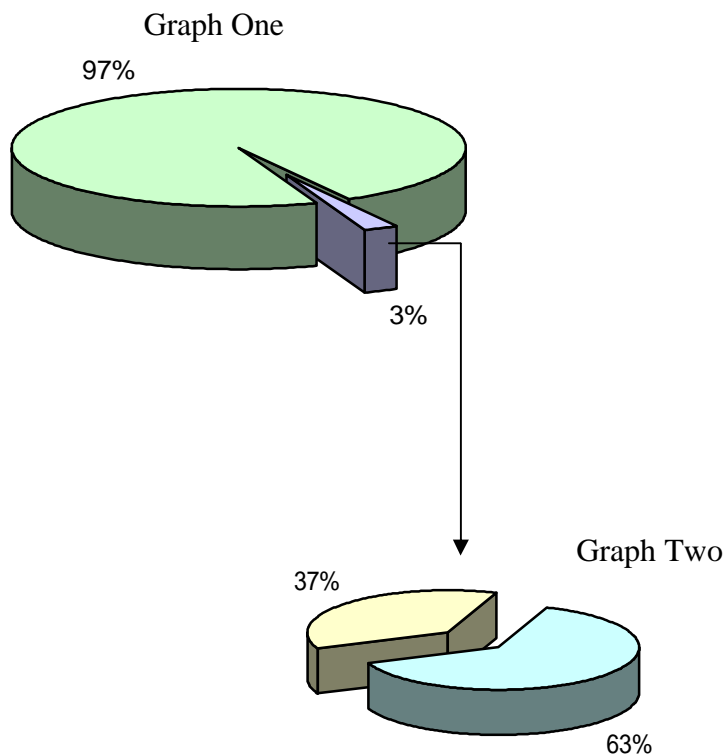
Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Maximize prompt payment discounts on all County contracts that provide early payment discount incentives.

The following graphs show that 3% of all procurement contract payments made in Quarter 4 of FY2004 provided the County early payment discount incentives (Graph One). Of this 3%, we were able to take advantage of early payment discounts on 37% of the payments made (Graph Two). We continue to find ways to take advantage of the discount opportunities, including working with the Department of Procurement Management to implement more contracts with the discount option. We designed a report that identifies invoices pending payment with discount terms. This report assists our staff in prioritizing payments to those invoices which will result in additional discounts being taken.



Check all that apply

ES8-4 Strategic Plan

x Business Plan

x Budgeted

Priorities

Customer Service

ECC Project

Workforce Dev.

Audit Response

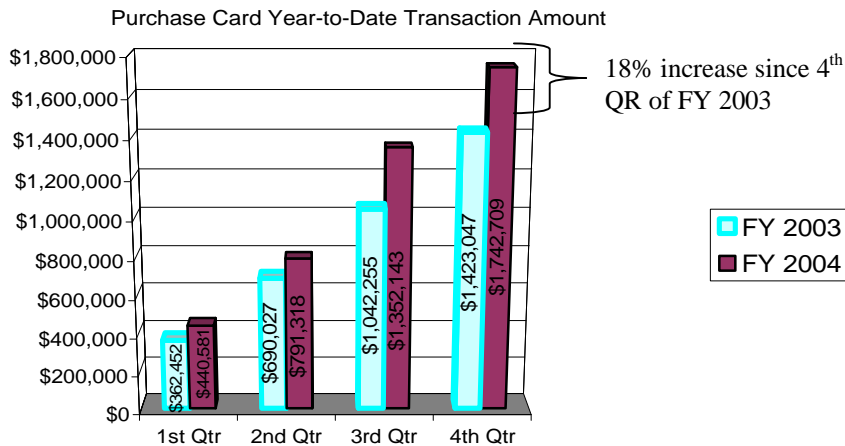
Other
(Describe)

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Expand usage of purchasing card program to all county departments.



The purchasing card program is now used by over 38 County departments.

Check all that apply

ES8-4 Strategic Plan

x Business Plan

x Budgeted

Priorities

x Customer Service

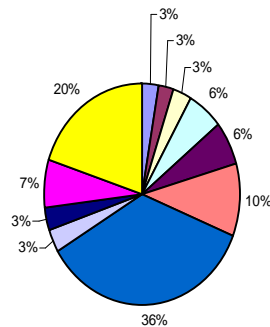
x ECC Project

 Workforce Dev.

 Audit Response

 Other _____
(Describe)

Travel Card 4th Quarter Transaction Activity



Department	Travel \$ Spent	% of Total
BCC	\$ 6,512	3%
Building	6,400	3%
CAA	7,274	3%
ETSD/CIO	14,051	6%
Fire	15,507	6%
Transit	25,099	10%
Police	84,922	35%
Seaport	8,103	3%
State Atty. Office	7,640	3%
Aviation	16,786	7%
Miscellaneous	48,289	20%
Total	\$240,583	100%

As a result of the termination of the BTA Travel contract the Board of County Commissioners requested that the County manage travel internally. Finance department staff worked with Office of Strategic Business Management (OSBM) to redefine travel procedures. Finance and OSBM have conducted meetings with Department travel liaisons to review new travel procedures. Subsequently, the Finance Department issued travel cards to departmental travel liaisons to charge transportation costs (i.e. car, bus, rail or airplane). To date we have ordered 98 travel cards, and trained departmental travel liaisons on the use of EAGLS Purchasing Card software for ease of account reconciliations and to expedite payments.

Departmental Quarterly Performance Report

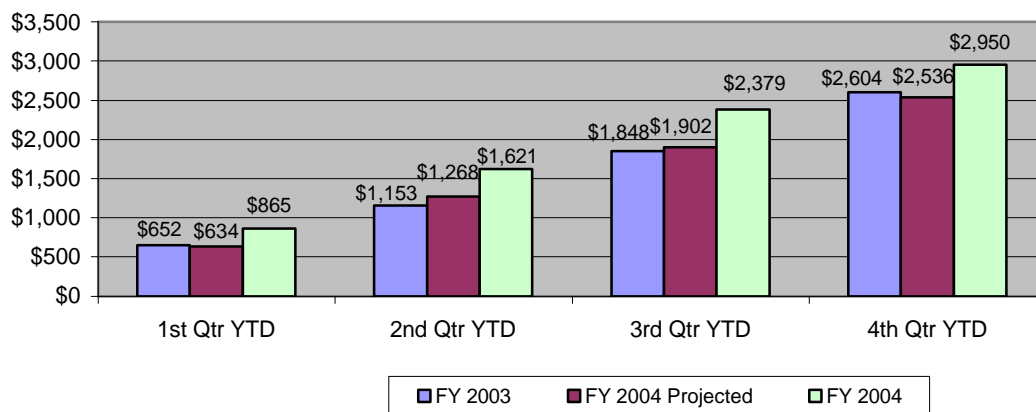
Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Increase Delinquent Account Revenues.

In-House and Agency Collections

Credit and Collection Year to Date Cumulative Net Revenue (in thousands)



This graph illustrates last year's and this year's revenues. Credit and Collection ended the year significantly above budget for revenue generation.

Gainsharing Program Collections

Settlements, Payments in Full and New Arrangements Collections

	July	August	September	4th Qtr Total
Gainsharing Collections	\$178,166	\$143,048	\$117,930	\$439,144
<u>Bonuses Paid:</u>				
Collectors	\$1,450	\$1,410	\$750	\$3,610
Management & Support Staff	\$2,200	\$2,600	\$2,600	\$7,400
Total Bonuses	\$3,650	\$4,010	\$3,350	\$11,010
Bonuses as percent of Gainsharing Collections	2.05%	2.80%	2.84%	2.51%

As reported last quarter, the Credit and Collection Section rolled out a gainsharing program in April, 2004 for its entire staff. The collectors and paralegals have individual collection goals, while the support staff is responsible for the overall revenue numbers for the Section. What makes this program unique in the County is that bonuses are paid on a monthly basis rather than an annual basis, which is significantly increasing the motivational appeal of the program. This is reflected in our revenues for the year, which totaled \$2,950,234 for fiscal year 2004. This was \$415,234 above budget.

Check all that apply

ES8-2 Strategic Plan

x Business Plan

x Budgeted

Priorities

Customer Service

ECC Project

Workforce Dev.

Audit Response

Other

(Describe)

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Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

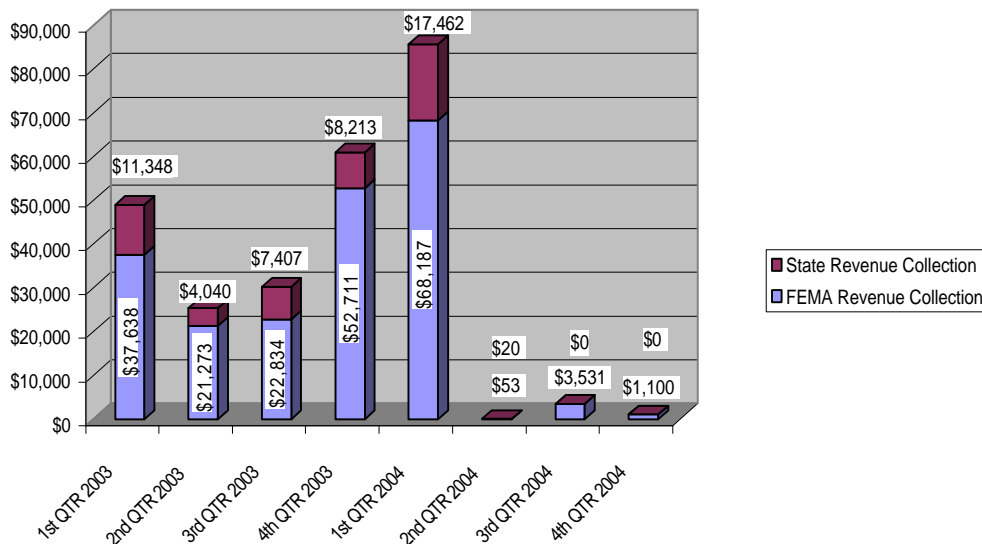
FEMA UNIT

During the fourth Quarter of 2004, Miami Dade County assisted other municipalities in response to the devastation left in the wake of Hurricanes Charley, Frances, Ivan and Jeanne. The FEMA Unit coordinated with County departments to obtain preliminary damage cost estimates, and the costs associated with the assistance provided to other counties and municipalities at the request of the State of Florida. The Unit continues to process Daily Activity Reports for each of the departments involved and will be preparing reimbursement requests, once the FEMA Kick-Off meeting, scheduled for November 15, 2004 occurs, the grant agreement will be executed, and project worksheets are issued.

In addition during the fourth quarter, the FEMA Unit processed funds received under a Grant from the U.S. Department of State (City of Miami as a flow-through) for FTAA reimbursement of \$3.5 million, and the final payment on funds due from Hurricane Andrew recovery of \$1.1 million, marking the completion of Hurricane Andrew Grant. Total received from Hurricane Andrew was \$419 million.

The FEMA Unit has also started preparing reimbursement packages totaling \$40 million for the No-Name Storm (2000) and Hurricane Irene (1999) and expects to bill during the first quarter of the fiscal year 2005.

YTD Receipts of FEMA Revenue (in thousands)



Check all that apply

ES8-4 Strategic Plan

x Business Plan

x Budgeted

Priorities

 Customer Service

 ECC Project

 Workforce Dev.

 Audit Response

 Other _____

(Describe)

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Achieve an average rate of return for all County funds that is competitive with the average rate of return of the County's industry benchmarks.

Check all that apply

ES8-1 Strategic Plan

☒ Business Plan

☒ Budgeted

Priorities

☐ Customer Service

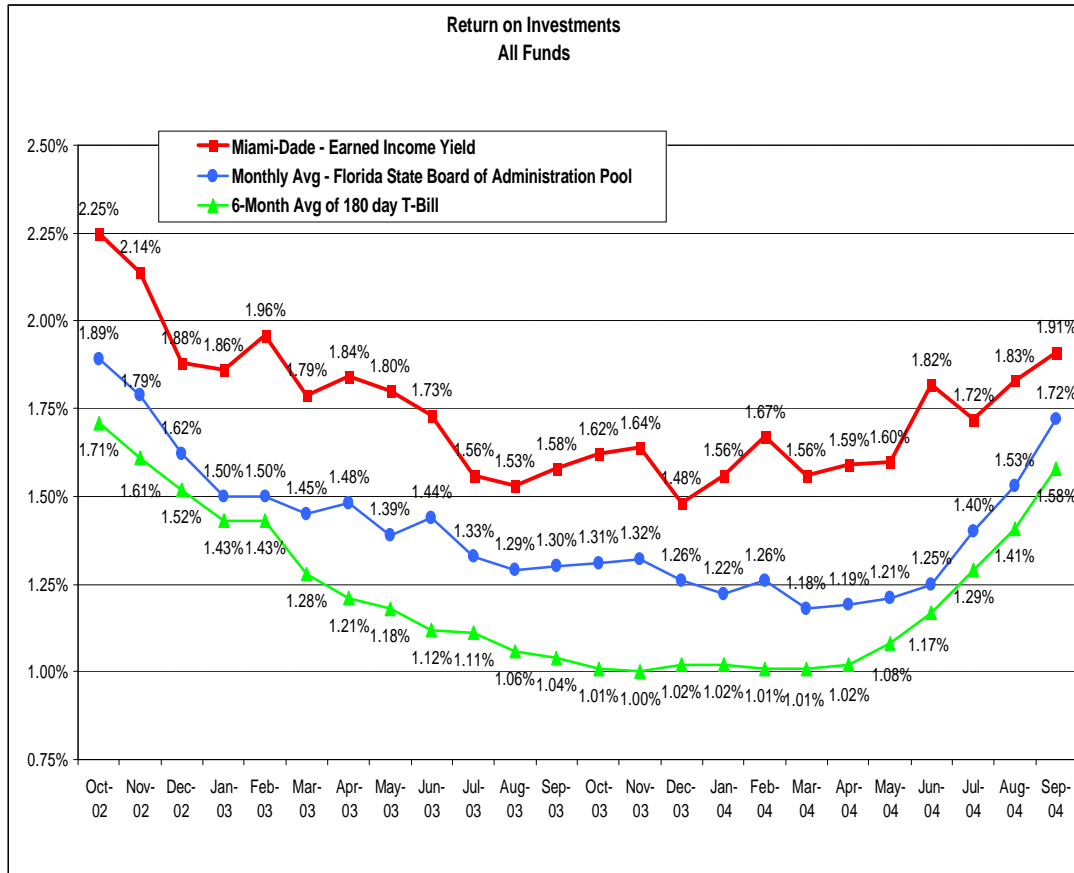
☐ ECC Project

☐ Workforce Dev.

☐ Audit Response

☐ Other

(Describe)



During the fourth quarter and the entire fiscal year, the Cash Management Division achieved an average rate of return greater than that of its two industry benchmarks: the State of Florida Board of Administration Pool and the six-month average of 180-day Treasury bills, while complying with the County's investment policy.

Departmental Quarterly Performance Report

Department Name: Finance

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Accurately process Tax Deed applications and redemptions, and submit to Clerk's Office within 30 days.

Check all that apply

ES8-5 Strategic Plan

x Business Plan

x Budgeted

Priorities

x Customer Service

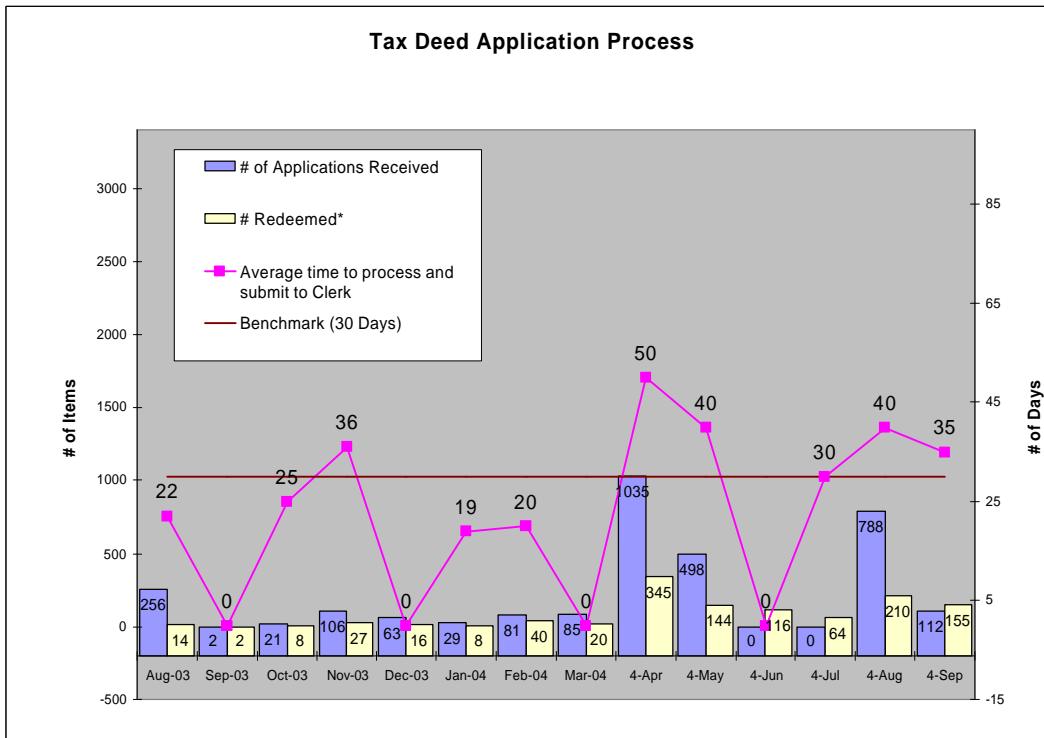
ECC Project

Workforce Dev.

Audit Response

Other

(Describe)



* Number redeemed indicates when taxes are paid prior to a public auction of the property deed.

Note: Tax deed applications are not accepted while the yearly tax certificate auction is conducted in June.

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Increase overall collections of tourist taxes by 10%.

Check all that apply

ES8-5 Strategic Plan

☒ Business Plan

☒ Budgeted

Priorities

☐ Customer Service

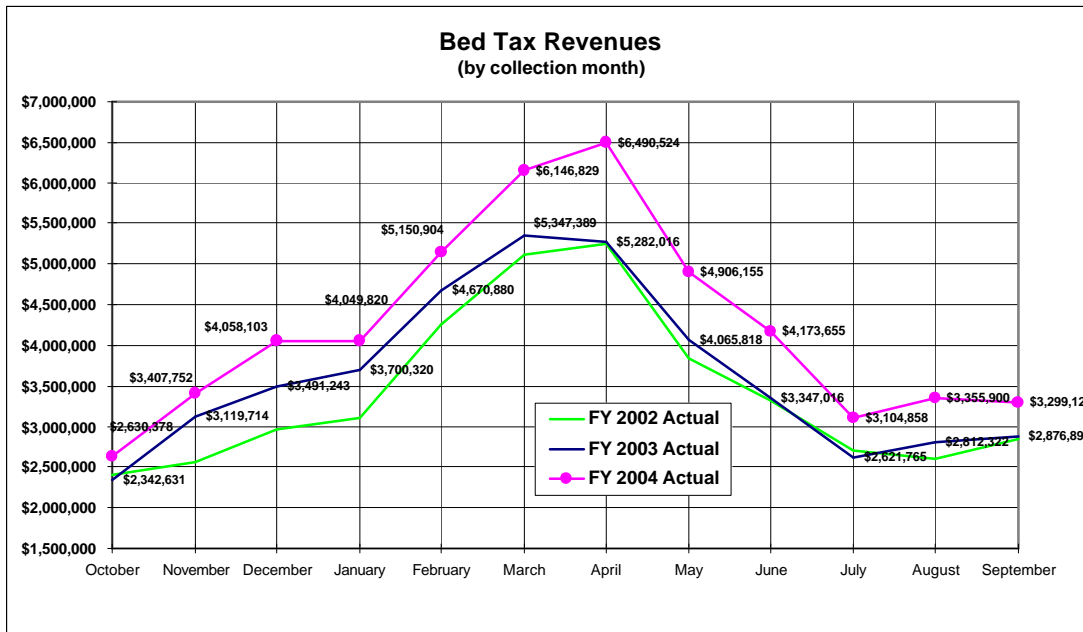
☐ ECC Project

☐ Workforce Dev.

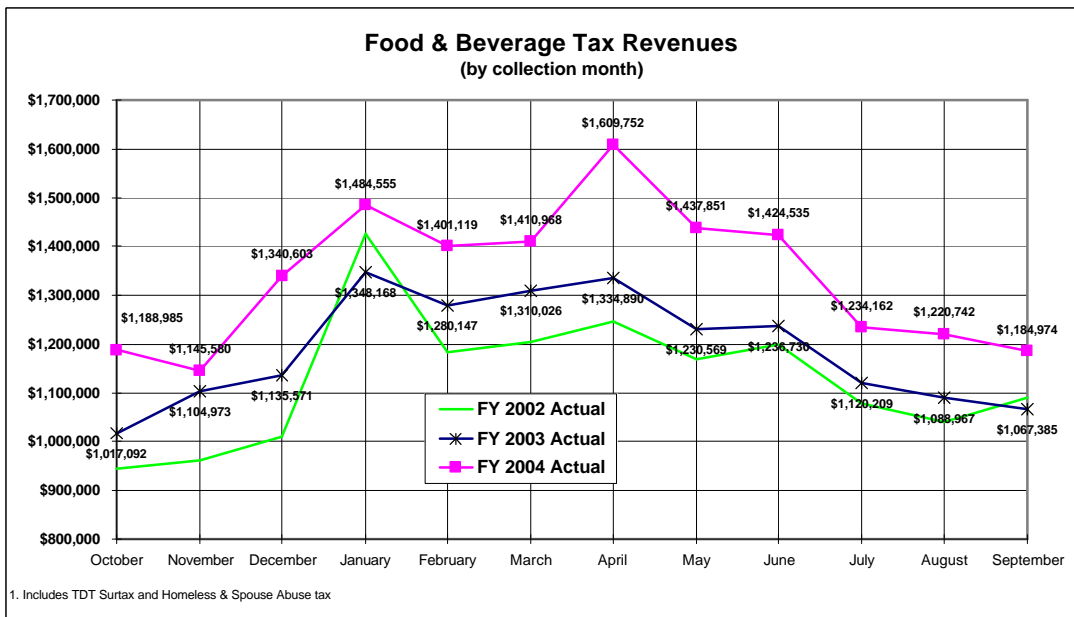
☐ Audit Response

☐ Other

(Describe)



2004 4th Quarter Bed Tax Revues increased by 17% over the similar quarter in 2003.



2004 4th Quarter Food & Beverage Taxes increased by 11% over the similar quarter in 2003.

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Increase overall collections for occupational license by 10%.

Check all that apply

ES8-5 Strategic Plan

x Business Plan

x Budgeted

Priorities

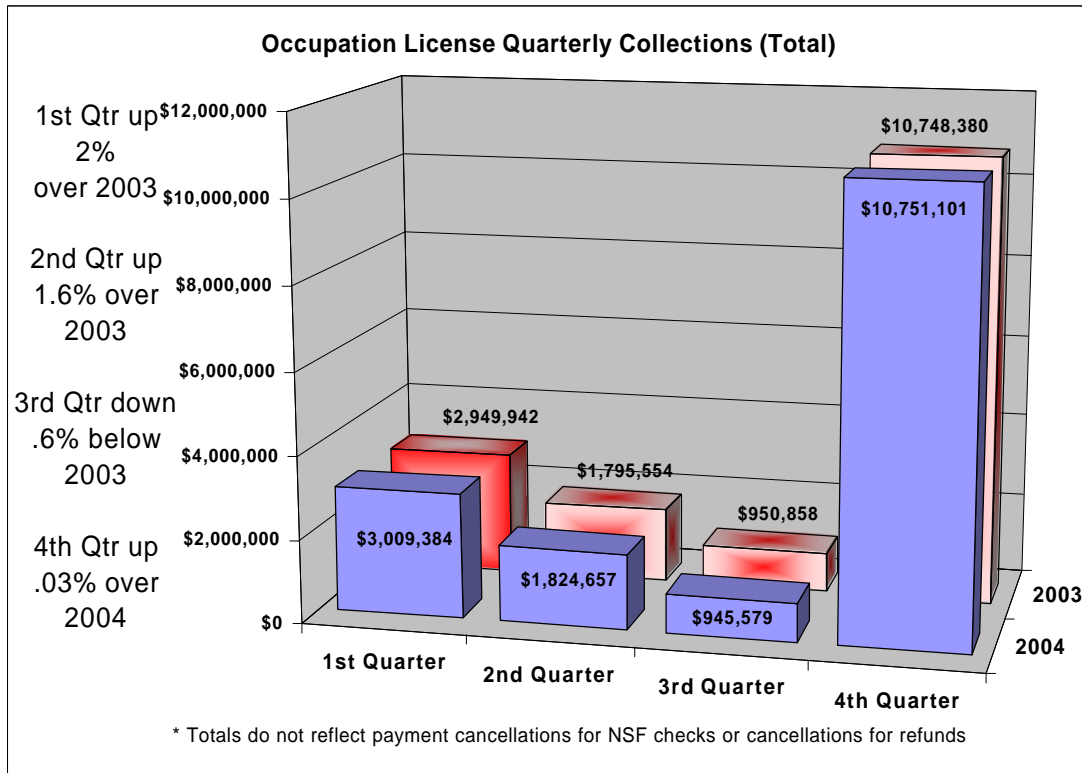
Customer Service

ECC Project

Workforce Dev.

Audit Response

Other _____
(Describe)



*Occupational License (OL) Year runs from August to July

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Monitor, track and promote on-line services and payment activity for occupational license transactions.

Check all that apply

ES8-5 Strategic Plan

x Business Plan

x Budgeted

Priorities

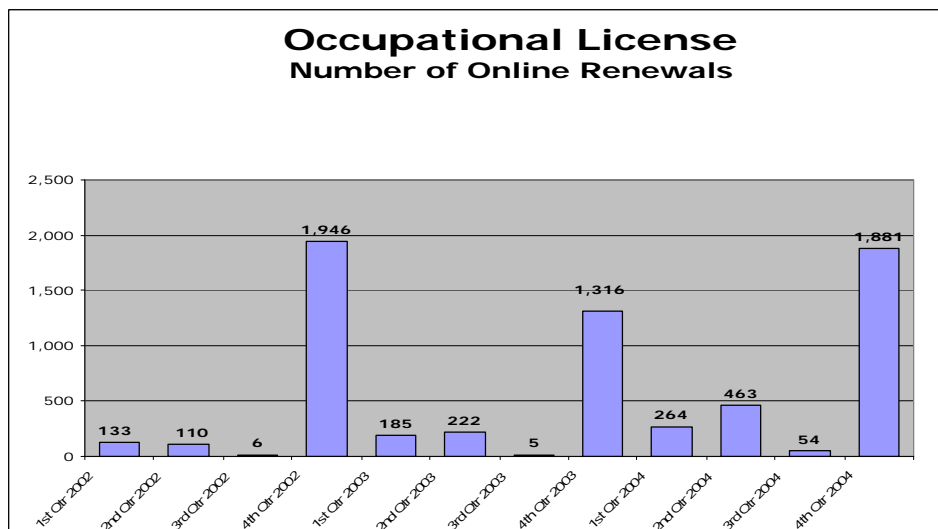
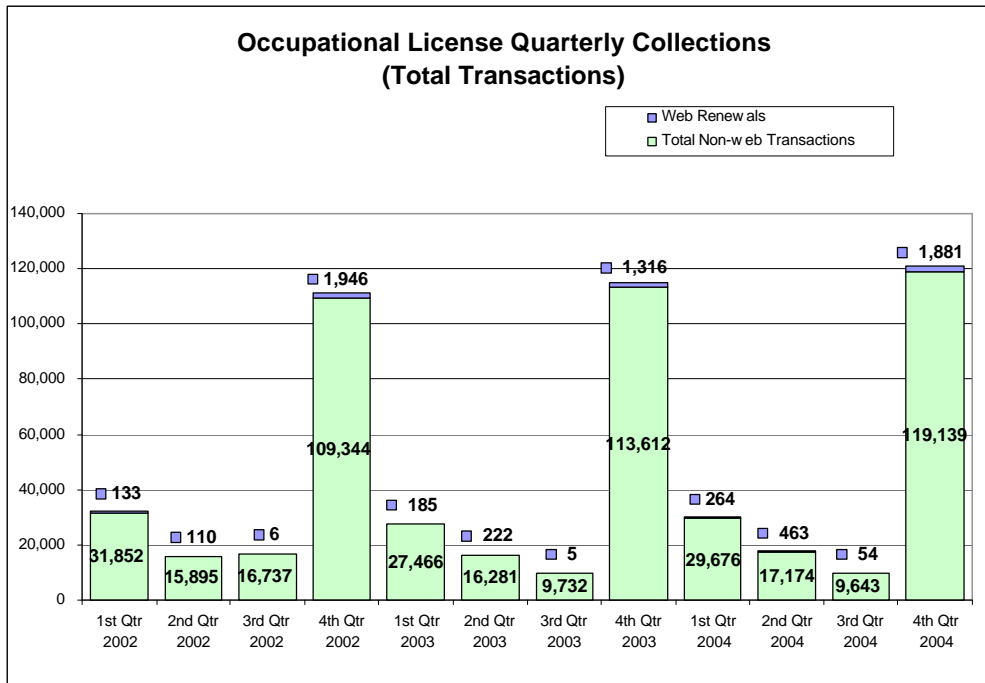
x Customer Service

 ECC Project

 Workforce Dev.

 Audit Response

 Other _____
(Describe)



*Renewal process is seasonal based on OL year (August through July)

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Complete an analysis and review of all field collection and enforcement activities and make recommendations for improvements and streamlining of current process.

Consolidate field collection duties and/or coordination of field activities to better track and manage the process.

Check all that apply

ES8-5 Strategic Plan

☒ Business Plan

☒ Budgeted

Priorities

☒ Customer

Service

☒ ECC Project

☐ Workforce

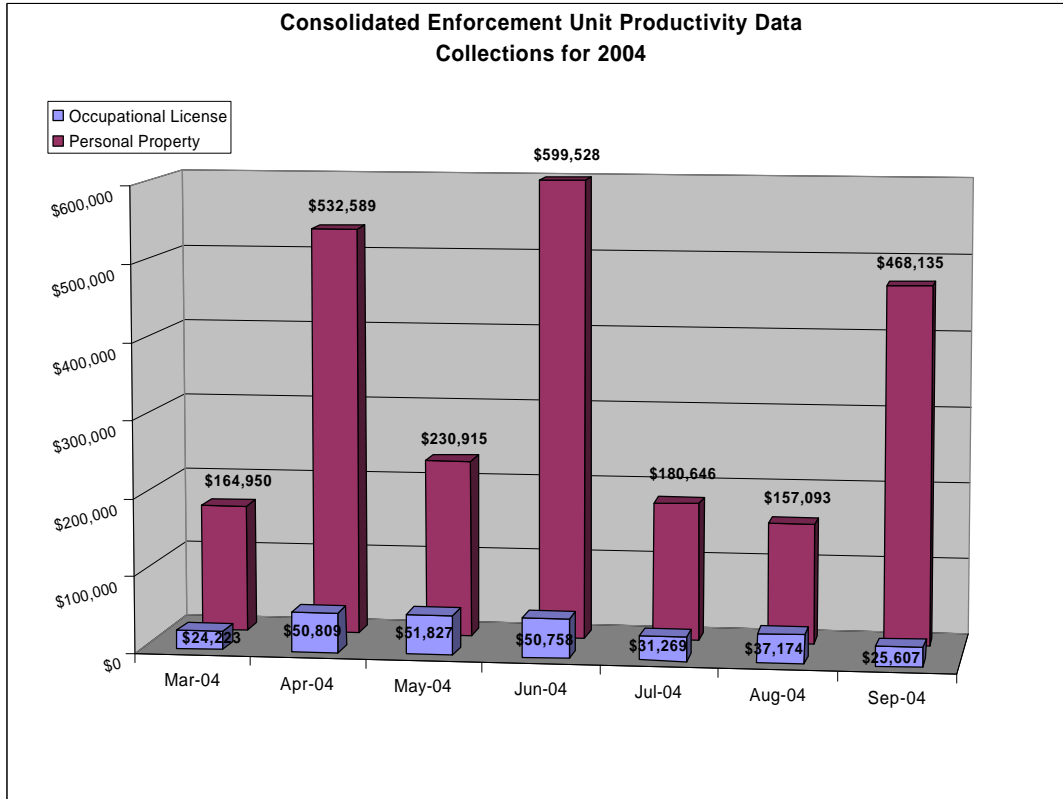
Dev.

☐ Audit

Response

☐ Other _____

(Describe)



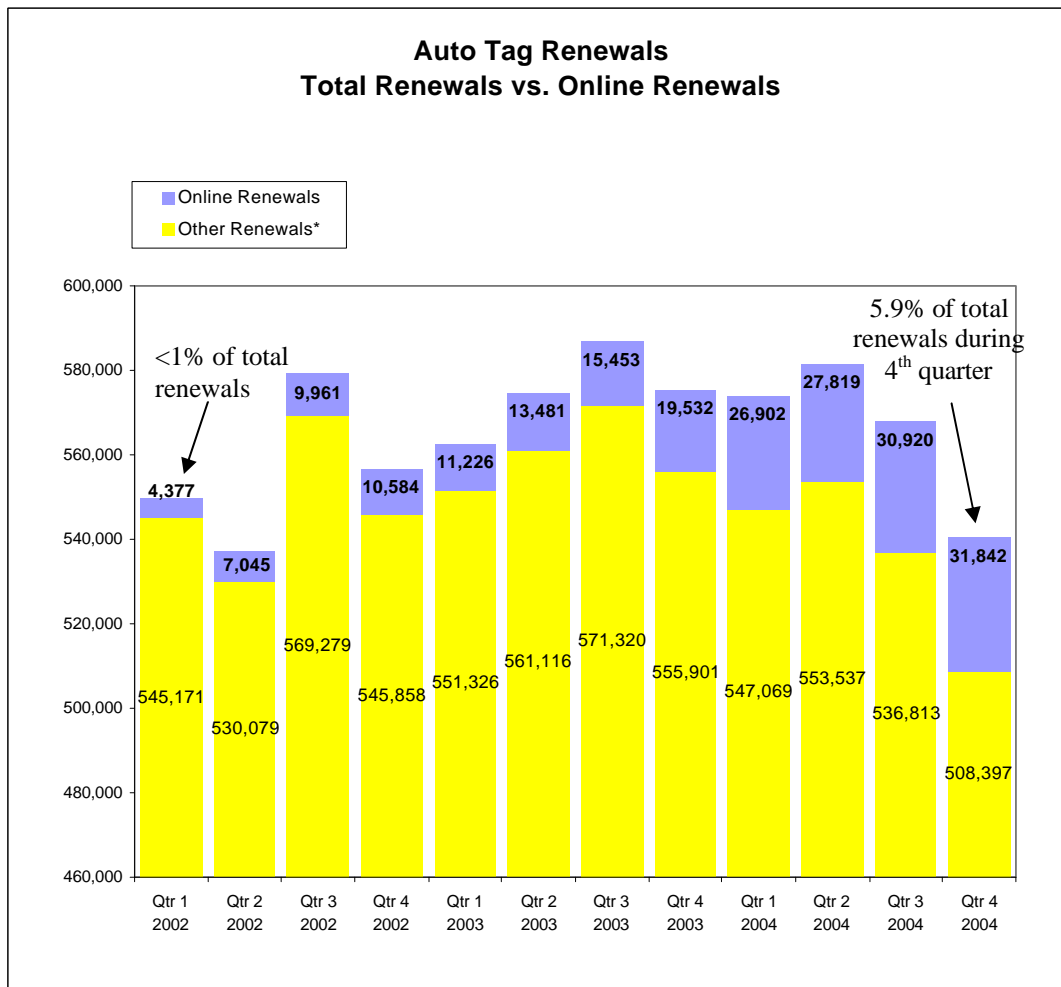
The organizational structure of the Enforcement/Collections Section, support staff, training and information technology solutions are still being evaluated. A variety of areas are also being investigated in order to develop additional performance measures to better analyze the efficiency of the unit. In addition, Phase 1 of the reconfiguration of the Enforcement/Collections work area has been completed.

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

Monitor, track and promote on-line services and payment activity for auto tag registration transactions.



*Figures include renewal transactions conducted at all private tag agencies

Online renewals in the fourth quarter of 2004, now account for **5.9%** of total registration renewals. During the first quarter of FY 2002, the share of renewals completed on-line was less than 1%. Additional outreach is being made to encourage businesses to renew their licenses on-line.

Check all that apply

ES8-5 Strategic Plan

x Business Plan

x Budgeted

Priorities

x Customer Service

 ECC Project

 Workforce Dev.

 Audit Response

 Other _____
(Describe)

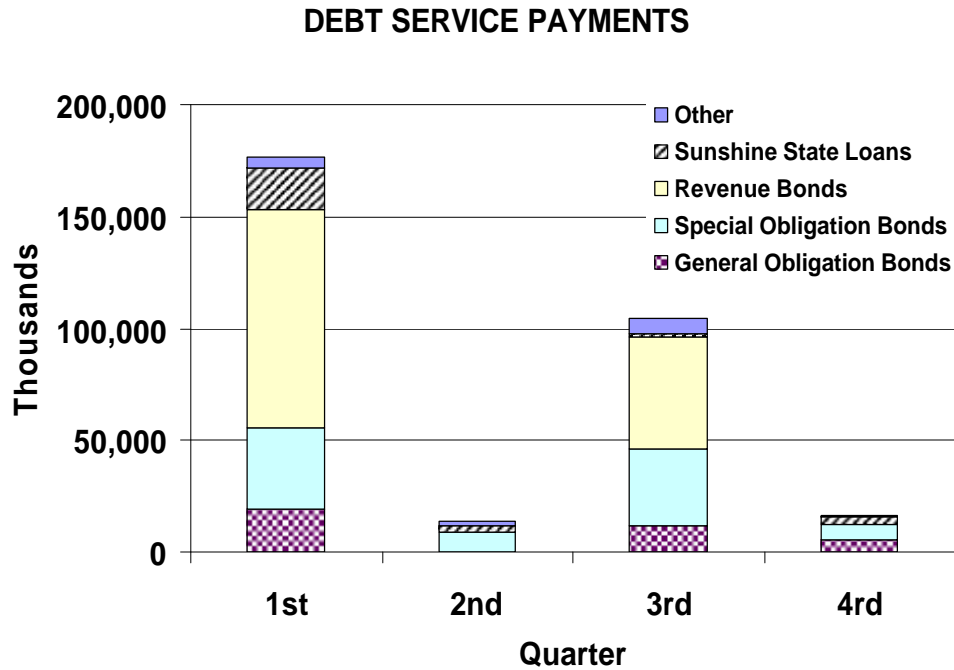
Departmental Quarterly Performance Report

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Reporting Period: FY 2003-04 4th Quarter

Continue to facilitate capital funding requirements as needed by County departments in the most cost effective manner with the most advantageous vehicle while providing stable debt coverage

Note: Debt service payments shown below are exclusive of Aviation debt service payments.



Check all that apply

ES8-1 Strategic Plan

☒ Business Plan

☒ Budgeted

Priorities

☐ Customer Service

☐ ECC Project

☐ Workforce Dev.

☐ Audit Response

☐ Other _____
(Describe)

Departmental Quarterly Performance Report

Department Name: Finance

Reporting Period: FY 2003-04 4th Quarter

PERSONNEL SUMMARY

A. Filled/Vacancy Report

NUMBER OF FULL-TIME POSITIONS*	Filled as of September 30 of Prior Year	Current Year Budget	Actual Number of Filled and Vacant positions at the end of each quarter							
			Quarter 1		Quarter 2		Quarter 3		Quarter 4	
			Filled	Vacant	Filled	Vacant	Filled	Vacant	Filled	Vacant
	298	336	306	30	308	28	314	22	314	22

B. Key Vacancies

- The Finance Director's Office filled the position of Executive Assistant to the Finance Director.
- The Tax Collector's Division filled the following positions in the fourth quarter of 2004: Accountant 2, Tax Record Clerk 2, Tax Collection Supervisor 1, Administrative Secretary and a Micrographic Technician 1.
- The Controller's Division filled the following positions in the fourth quarter of FY 2004: an Account Clerk position and two Finance Collection Specialist in the Credit and Collection Unit; an Accountant II position in the Payroll Unit; and a Clerk I position in the Accounts Payable Unit.

C. Turnover Issues

- The Finance Department continues to recruit on an ongoing basis to fill all of its vacant positions.

D. Skill/Hiring Issues

- As of September 30th, 99% of the Finance staff have attended the Delivering Service Excellence training.
- Four Tax Collector Division employees attended the Certified Florida Collectors Assistants Certification (CFCA) training on the responsibilities and duties of the Tax Collector. Two employees attended supervisory certificate training; eight attended Department of Motor Vehicle (DMV) training for title and odometer fraud; and eight attended DMV training for Towing, Storage, and Titling Procedures. In addition, ten Tax Collector employees received Payroll and Attendance Record (PAR) training and thirteen attended Elections training.
- The Controller's Division accountants attended several accounting seminars relating to new accounting pronouncements, treasury management exposition and internal control and fraud prevention policies.
- Three members of the Cash Management Division attended a Bloomberg product certification program on economics and fixed income.

E. Part-time, Temporary and Seasonal Personnel

- The Tax Collector's Division continues to have two employees working through temporary agencies for more than a year. The division employs a total of five temporary employees.

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Reporting Period: FY 2003-04 4th Quarter

F. Other Issues

- During the fourth quarter the Controller's Division achieved the following:
 - ✓ Conducted the fiscal year end meetings with each of the enterprise fund controllers and the departmental accountants to go over the General Ledger Closing schedule as well as the financial reporting requirements for fiscal year 2004. We closed the fiscal year error free and in record time. FAMIS closed on Friday at 2:00 pm and by Saturday noon the general ledger closeout process was complete.
 - ✓ The Systems unit and key personnel from the Accounts Payable Unit are working with Enterprise Technology Services Department (ETSD) personnel on the vendor payment inquiry project. This project will provide vendor invoice and payment information to our suppliers via the internet. This will in turn increase the customer service support provided to our vendor community.
 - ✓ Started the Electronic Data Interface (EDI) pilot project with a select number of vendors. This process allows vendors to receive detail invoice payment information with their ACH payment sent to their bank accounts. During the second phase of the project we plan to expand to more of our vendor community.
 - ✓ Systems Unit and A/P Unit personnel worked with ETSD on implementing a new enhancement to the check run to allow for multiple ways to select vouchers for processing. This enhancement will permit the A/P unit to have multiple check runs during a week to expedite certain payments and reduce the need for emergency check processing.
 - ✓ Continues to participate in the procurement process of the WASD and Aviation Department's Financial System (ERP). This system may facilitate the selection of an eventual standard financial accounting system for a Countywide Solution.
 - ✓ Systems Unit personnel as well as Accounting and Reporting staff have been very active as part of the Datastream 7i Implementation Working Group for the conversion of Fixed Assets and GASB 34 to this new EAMS software. Due to re-alignment of this project, these two areas have been removed from the Phase I of EAMS implementation.
 - ✓ The FEMA unit coordinated with the County departments to obtain preliminary damage cost estimates and costs associated with the assistance provided to other counties and municipalities as a result of Hurricane Charley, Frances, Ivan and Jeanne that affected the State of Florida during August and September. They are reviewing the grant agreements and are scheduled to meet with FEMA at the Kick-Off meeting. They are processing the Daily Activity Reports for each of the departments to document actual expenditures; these reports will be the source documentation to draw down funds on the FEMA grant. They continue to process reimbursement claims for No-Name Storm and Hurricane Irene. Also in the fourth quarter the FEMA Unit received the final closeout payment for Hurricane Andrew.
 - ✓ Credit and Collection conducted a survey of county departments handling Chapter 8CC Citations. The responses from these departments indicate a general consensus to establish a working relationship. Several county departments had requested meetings with Credit and Collection. As a result, several departments, including Animal Services and Solid Waste, have already started

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assigning debts for collection to Credit and Collection. We expect this to generate positive revenue streams for all departments involved in this process.

- The Tax Collector's Division achieved the following:
 - ✓ Continues to work with ETSD to develop and implement real property tax payments online via e-check. This capability will allow the Tax Collector's Office to post payments more quickly and efficiently while providing enhanced customer service. Implementation is scheduled for fall, 2004.
 - ✓ Selected as one of the top 3 finalists for the IT Florida Tech Excellence in Government Technology Leadership Award. The awards are divided into regional and statewide categories and the Tax Collector secured a finalist position in the statewide category for the first and very successful Tax Certificate Sale held online via the Internet.
 - ✓ The 2004 Occupational License bill has been completely redesigned into a more sensible and legible notice. The new bill has a more dynamic look and incorporates more information. The new bill was implemented for the Occupational License renewal period, beginning in August, 2004, and 173,000 redesigned bills were mailed to our customers. Occupational License staff met with Wachovia bank personnel to test the new bill and negotiated the use of a lockbox to process license renewals. Following Lockbox implementation in August, 2004, there was a 9.6% increase in the number of payments processed compared with last year. In July, Ad Valorem and Occupational License Public Service Offices were consolidated on the first floor of the 140 building. This also ensured "one stop shopping" for OL payments and license processing. Ten cross-trained customer service representatives now serve all customers, whereas only three previously served OL customers. Walk in OL payments increased by 42% in August, 2004 compared to the previous year. Finally, the specifications for a new OL computer system was prepared and submitted to the Department of Procurement Management in September, 2004.
 - ✓ The consolidation of the Enforcement Unit was completed with construction of the new Enforcement Offices in two phases. Meetings have been held with ETSD to fine tune the preparation of combined field reports and productivity reports for the unit. Delinquent Personal Property payments associated with the "1997 clean-up project" were finalized by September 30th, 2004.
 - ✓ Specifications for a new Convention and Tourism computer system have been prepared and submitted to the Department of Procurement Management. Vendors are currently under consideration for suitability. The new system will enable customers to submit payments on-line and should be in place by mid-2005.
 - ✓ Renovations to the Tax Collector's South Dade Government Center Office continue on schedule and the first phase will be completed by the first quarter of FY 2004-05. Once renovated, the Tax Collector's Office will be implementing a true "one-stop shop" through a simpler and more user-friendly location that will provide better service to citizens. To date, antiquated dumb-terminal equipment has been removed and each station has been converted to full service with equipment and software that allows the Customer Service Representatives (CSR) to conduct research, print various tax bills, occupational licenses, validate collection payments, and perform Auto Tag transactions.

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- ✓ The E-Checking function is scheduled for production deployment on the Tax Collector's web site in the first quarter of FY 2004-05. The E-Checking function will increase service to our taxpayers by adding another convenient method of payment.
- ✓ In conjunction with the Florida Department of Highway Safety and Motor Vehicles (DHSMV), the Tax Collector's Auto Tag Section has implemented a new program for processing registration renewal notices. Imagitas, Inc. was chosen as the awarded vendor by the State through a competitive Request for Proposal (RFP) process. Imagitas has developed a program which converts the current registration renewal postcard mailings for all passenger vehicles, vessels, handicap placards, and mobile homes into a redesigned renewal form and informational bulletin in statement format. It features critical renewal and other customer-focused information about the renewal process and DHSMV program initiatives. The redesigned form is compatible with all existing remittance processes, and will make it easier for customers to renew conveniently and efficiently.

? The Bond Administration Division achieved the following:

- ✓ Posted the County's eighth Annual Report to Bondholders to the County's Finance Department website and distributed requested copies to major bondholders, the Mayor, members of the Board of County Commissioners, the County Manager, Assistant County Managers, Department Directors, underwriters, bond insurers, and rating agencies;
- ✓ Continued working with other County senior management on the County's proposed General Obligation Bonds initiative;
- ✓ Met with members of the municipal bond industry in connection with potential financing/refunding opportunities for possible funding strategies to meet Countywide capital needs;
- ✓ Met with representative of Lloyd's Bank to discuss expanding their business in other County credits;
- ✓ Conducted document sessions in connection with the following proposed issuances/financings/restructuring:
 - \$500 Million Transit System Sales Surtax Revenue Bonds,
 - \$400 Million Public Health Trust Revenue and Revenue Refunding Bonds,
 - \$139.7 Million Auction Rate Aviation Revenue Refunding Bonds,
 - \$75 Million Stormwater Utility System Revenue Bonds, and
 - \$75 Million Capital Asset Acquisition Special Obligation Bonds;
- ✓ Closed the \$75 Million Capital Asset Acquisition Special Obligation Bonds, Series 2004B. Proceeds were used by various departments for capital equipment purchases. Closed \$5 Million Sunshine State Governmental Financing Commission loan for Naranja Lakes CRA for the purpose of paying or reimbursing the County for the cost of constructing certain capital infrastructure.
- ✓ Closed the \$100 Million Sunshine State Governmental Financing Commission loan for the County Transit Department for the purpose of paying or reimbursing the County for the cost of acquiring certain capital equipment including buses;

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- ✓ Negotiating with Rice Financial Products, Co. for a restructure of the Solid Waste Montenay basis swap. Under the current structure, the Solid Waste Department is making payments to the counterparty and in the future it is anticipated the Solid Waste Department will be receiving payments. The proposed structure will eliminate or reduce the current payments in exchange for reduced future receipts. However the present value of the swap receipts will have little or no change. The net benefit or net cost is anticipated to be zero;
- ✓ Closed the swap transaction with Rice Financial Products, Co. on two swap transactions that effectively increase the notional value on the Special Obligation Bonds (Convention Development Tax) Series 1996B and Subordinate Special Obligation Bonds (Convention Development Tax) Series 1997A, B and C. The increase was in exchange for an increase in the constant which is anticipated to increase the net present value return of the swaps by \$8.9 million.
- ✓ Restructured the debt service reserve funds for the Water Sewer System Revenue Bonds, Series 1997 and 1999, by substituting a Debt Service Reserve Surety for cash. Approximately \$36.0 million in cash that was substituted by the Debt Service Reserve Surety was used by the Department to fund capital projects.
- ✓ Negotiated and closed an extension of the Letter of Credit with Lloyd's Bank securing the Water and Sewer System Revenue Bonds, Series 1994.
- ✓ Received a rating increase from Moody's Investor Services, Standard and Poor's Rating Services, and Fitch Ratings on the all outstanding Special Obligation Bonds (Courthouse Center Project) Series 1994, 1995, 1998A and 1998B and the outstanding Special Obligation Bonds (Juvenile Courthouse) Bonds, Series 2003A. The pledged revenue for the above mentioned bonds was changed from courthouse incremental fees to a budget and appropriate pledge.
- ✓ Issued debt service payments in excess of \$16.3 Million for general obligation, special obligation and revenue bonds; loans and other County obligations. The total debt service payments for FY04 are \$311.169 million.
- All divisions provided staff support to the Primary Election of August 30, 2004

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FINANCIAL SUMMARY

	PRIOR YEAR ACTUAL	CURRENT FISCAL YEAR						
		Total Annual Budget	4 th Quarter		Year-to-date			
			Budget	Actual	Budget	Actual	\$ Variance	% of Annual Budget
Revenues								
Carryover								
Tax Coll. Carryover	2,175	117	-	-	117	117	-	0%
FAMIS Carryover	554	-	-	-	-	794	794	0%
Bond Adm. Carryover	592	720	-	-	720	720	-	0%
Cash Mgt. Carryover	17	17	-	-	17	51	34	200%
Credit/Col. Carryover	484	423	-	-	423	1,015	592	140%
Other Rev								
Tax Collector	22,983	23,942	5,986	6,778	23,942	24,184	242	1%
FAMIS/ADPICS	735	340	85	-	340	-	(340)	-100%
Bond Administration	2,146	1,349	337	509	1,349	1,593	244	18%
Cash Management	1,087	1,164	291	347	1,164	1,026	(138)	-12%
Credit & Collection	2,604	2,112	528	571	2,112	2,950	838	40%
Total	33,377	30,184	7,226	8,205	30,184	32,450	2,266	8%
Expense*								
Tax Collector	12,613	13,945	3,486	3,773	13,945	13,832	113	1%
Interfund Transfer		340	85	-	340	-	340	100%
Finance Director	513	925	231	(233)	925	578	347	38%
Controller	3,853	4,349	1,087	728	4,349	4,094	255	6%
COR Transfer	7,500	4,800	1,200	4,800	4,800	4,800	-	0%
FAMIS/ADPICS	495	340	85	119	340	334	6	2%
Bond Administration	1,635	1,769	442	1,161	1,769	1,669	100	6%
Cash Management	1,053	1,181	295	354	1,181	1,062	119	10%
Credit & Collection	1,812	2,535	635	866	2,535	2,222	313	17%
Total	29,474	30,184	7,547	11,568	30,184	28,591	1,593	34%

(All Dollars in Thousands)

(1) Note: Budget for COR Transfer is made up of \$4,500 from Tax Collector and \$300 from Bond Administration.

* Expenditures may be reported by activity as contained in your budget or may be reported by category (personnel, operating and capital).

Comments:

(Explain variances, discuss significant in-kind services, provide status of aged receivables at 30-60-90-+ days and those scheduled for write-off, if applicable)

* The Finance department is experiencing higher than budgeted attrition; expenses, reimbursements and transfers are not evenly distributed throughout the year.

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Equity in pooled cash (for proprietary funds only)

	Prior Year	Current Year		
	Year End	Month 10	Month 11	Month 12
<u>Fund/Subfund</u>				
GF 030/031				
Director/Controller/Tax Collector (031005)	853	3,661	3,326	1,941
Bond Administration (031004)	740	1,259	1,183	668
GF 050/053				
Info. App. & Fin. Systems (053006/056113)	1,029	699	664	1,426
Cash Management (053002)	116	46	188	88
Credit & Collection (053003/4/7)	1,267	2,387	2,550	1,630
Total	4,005	8,052	7,911	5,753

STATEMENT OF PROJECTION AND OUTLOOK

The Department projects to be within authorized budgeted expenditures and projects that available revenues will exceed expenses except as noted below:

Notes and Issues:

None

DEPARTMENT DIRECTOR REVIEW

The Department Director has reviewed this report in its entirety and agrees with all information presented including the statement of projection and outlook.



Signature
Department Director

Date 9/30/04.